

A

# REVIEW

OF THE

# STATE

OF THE

# BRITISH NATION.

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Saturday, February 24. 1711.

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I Am Adjourned for a while in pursuit of *Credit*, to what I call the *Credit of Trade*—— As to buying and selling of PRINCIPLES, without which a Man can hardly please this Age, they are Goods, I thank God, I never Traded in—— Nor can I turn my Hand to that Manufacture, let Times turn how they will.

For this Reason perhaps it is, that sometimes I please neither Side; and who can help it, when neither Side are of the same Mind?—— But, Gentlemen, if I am not too vain, or if both Friends and Enemies do not flatter me, while I talk of Trade, I in some Measure please you both—— Let me

then enjoy a short Recess, and take Breath a while in a Truce with both Parties; Trade knows no Whig or Tory; High-Church or Low-Church, both will agree in reasonable Proposals to their Profit, and both listen to a Man that speaks to their Advantage.

In this part of the Work I begin with the Laws about Trade—— The Lawyers will not be Angry with me, when I shall tell them there are Niceties in Trade, which can submit to no Laws; Custom of Merchants governs Law in many Cases, such as Demorage of Ships, Averages, Barrattries, Protests against the Sea, Variations of Exchanges

changes, Rates of Commission for Sale, Allowances for Wind and Weather, Reprisals, Solvage, and a Thousand such Things.

But I come to my Point, and shall name you only three Things, which I shall speak of in Trade; in all which, the Credit of Trade, I think, is much concern'd, and in all which, I shall bring my Discourse down to particular Cases now before us upon the Stage.

1. *Laws of Exportation*, Bounties, Customs, and *Prohibitions*; and here I shall make an Essay, at the Opinion of a Trade with *France*; in which nice Point I shall be very plain, but with Respect to Trade only, not at all respecting Treaties with Foreign Princes, or the Opinion of Parties among us; much less respecting those People, who declare they are for it whether right or wrong, purely for the sake of Drinking Claret.
2. *Laws of Exclusive Trade*; And if here I come to touch that long debated Case, of the Trade to *Africa* — A Trade suffer'd to Languish now three Years, under the doubtful Disputes about a plain, and I think most trifling Question, Whether a Necessary Trade shall be carried on by the Way that alone can secure it to the Nation, or by the Way that leaves it precarious and sinking? If I say I upbraid you a little with having but one Trade left that would bring you in a Supply of ready Gold, and you let it lie open to be Ruin'd both by Friend and Enemy, I am persuaded the Guilt will Quallify you to bear it.
3. *Laws of Property*, being especially such as set the Bounds between Debtor and Creditor; in which I may shew, that the Parliament in Voting the Relief of Insolvent Debtors, by obliging their Creditors to accept of all the Satisfaction they are able to make — Is

a most Just, Christian, and reasonable Thing, tends to the Encouragement of Trade itself, the Advantage of the Creditor, and the Benefit of the whole Nation — Not forgetting to Encourage the Poor Languishing Debtors, whose Circumstances will not come within the Limitations of this Act, by telling them, that the House Limiting this present Act, to Debts of 20 *l.* only, seems to me tacitly to own the Justice of delivering Men in deeper Circumstances unable to pay, and willing to strip to the last to do it, from the Cruelty of the Merciless Creditor, who would have the Blood of the Man, when he cannot have his Money — And the Justice of this being thus acknowledg'd by so great an Authority, they may have Reason to hope time may come, when that Justice will be obtain'd.

I might take Room here to hint, how Laws of Liberty, Protection from Rabbles, Mobbs, Tumults, and Pyrates, whether Foreign or Domestick, are necessary for the Credit of Commerce and the Carrying on of Trade, and perhaps afterwards I may.

But I come now to the first of these Heads, *viz. Prohibitions of Trade*; I am far from being of their Mind, who say, that all Prohibitions are destructive to Trade, and that wise Nations (*the Dutch*) make no Prohibitions at all. 1. Where any Nation has, by the singular Blessing of God, a Produce given to their Country, from which such or such a Manufacture can be made, as other Nations cannot be without, and none can make without that Produce but themselves; It would be Distraction in that Nation not to Prohibit the Exportation of that Original Produce, till it is Manufactur'd; it would be starving their People, taking the Bread out of the Mouths of their Poor, and feeding other Nations with the Spoils of their own Country; This would be our Case in the Exporting our Wooll, and in several other Cases, needless to repeat. 2. Nor is it true in Fact, the *Dutch* and all



all wise Nations, do practise proper and reasonable Prohibitions, as particularly in their Trade to *Batavia* and the *West Indies*, the *Portuguese* to the *Brasil*, or the *Spaniards* to their *Spanish West Indies*.

Prohibitions in the Times of War, are the next Things, and these are not always made so much to advantage our selves, I might say seldom are made to advantage themselves, as to freighten our Enemies, prevent Intelligence, cutting off Provisions, freightening the Enemy from Ammunition, and the like; the Impotence of which I have formerly expos'd, and shall only give you the General of it again, thus.

In the Dear Years of Corn in King *William's* Time, we Prohibited the Exportation of it to *France* — Every Body said we ought to do so — What, shall we send our Enemies Bread? That would be a piece of Folly indeed! Well, we made it Criminal to send Corn to *France*; could we by this have prevented the *French* having any Bread at all, and thereby starv'd them into a Peace, we had been right; but how was it carried? We mock'd our selves with Words, and were so far from keeping the *French* from Bread, that we could not prevent their having even our Bread, and yet we went without the Money too — We sold our Corn to the *Portuguese*, who were then Neuter, to the *Genoese*, to the *Flemings*, and to the *Swedes* and *Danes*, and they sold it to the *French* at 100 per Cent. Profit; so that all our Prohibitions were but Shams, other Nations got the Money, our Enemies got the Corn, and we got the Name of — &c.

The like was our Case in the Exportation of our Lead; Could we by Prohibiting the Exportation of our Lead to *France* have so pinch'd the *French* for Ammunition, that they should have had no Bullets to shoot at us, it had been a very happy turn, and no Body could have blam'd the Prohibition — But what did we do? We sold our Lead to *Portugal*; *Lisbon* bought more Lead in ten Years, than ever she took in

200 Years before; they sold it to *France*, they got the Money, and we only took a great deal of Pains to cheat our selves of the Profit.

Again for Intelligence; Could you have stop'd all Correspondence with *France*, by stopping the Post; Could we have stop'd the Negotiating of Money between *France* and such other Countries, by stopping Correspondence, it had been right — But was this possible? No, it was so far from being possible, that the King of *France* had most of his Money with which he supplied Monsieur *Catinus* and his Armies in *Italy*, Negotiated by Bills on the Exchange of *London*, and might have it all so, and may still if he pleases, and yet the Merchants of *London* not at all to blame in it: For Example, The King of *France* wants 100 Thousand Pounds Sterling at *Genoa*, a Merchant there Contrasts with the Ambassadour to Advance this Money, and to take it at *Paris*; the Ambassadour gives him Bills payable in *Paris* at 3 Months; to answer those Bills, and give the Ambassadour the Money, he draws on a Merchant at *Leghorn*; to Support his Credit with the Merchant at *Leghorn*, he bids him Reimburse himself, by drawing on such or such a Merchant in *London*, at 60 Days; he immediately transmits his *Paris* Bills to *Amsterdam*, and directs his Correspondent to Negotiate them there, and remit at Usance to the Merchant at *London*; by which he is supplied timely enough to accept the Bills from *Leghorn*, and the King of *France* gets three Months Time for the Money. Thus if the King of *France* wants a Hundred Thousand Pound to be Advanc'd in *Italy*, the Exchange of *London* shall do it for him, and no Man here the wiser, and all your stop of the Post, and Prohibitions of Correspondence, tho' otherwise attended with great Disadvantages, shall not be able to prevent it.

Your Prohibition of General Commerce with *France*, has much of the same jest in it; and I shall give you my Thoughts of it more at large in my next.

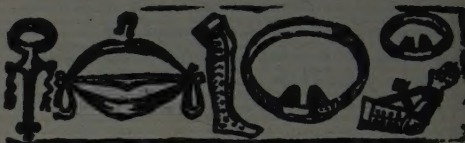
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